

# EXHIBIT 4

**Convertible Arbitrage IA Business Securities Short Interest Analysis**  
**Monthly Time Period<sup>1</sup>**

Month	Security Name	Total IA Business Purported Short Interest <sup>2</sup>	Total Actual Monthly Short Interest <sup>3</sup>	Magnitude Exceeded
09/1979	WHITE CONSOLIDATED INDS INC	91,652	36,150	2.5x
09/1979	AETNA LIFE & CASUALTY CO	62,017	149,570	Does Not Exceed
09/1979	COOPER INDUSTRIES INC	5,083	48,900	Does Not Exceed
09/1979	LITTON INDUSTRIES INC	75,224	170,848	Does Not Exceed
10/1979	AMERADA HESS CORP	17,173	78,499	Does Not Exceed
10/1979	AMERICAN BRANDS INC	26,102	23,906	1.1x
10/1979	BENDIX CORP	39,939	10,600	3.8x
10/1979	ETHYL CORP	29,015	-	No Short Interest
10/1979	FISHER SCIENTIFIC CO	15,666	20,000	Does Not Exceed
10/1979	INTERNATIONAL TEL & TELEG CORP	103,288	84,901	1.2x
10/1979	REYNOLDS R J INDUSTRIES INC	34,342	456,364	Does Not Exceed
10/1979	RIO GRANDE INDS INC	18,500	22,700	Does Not Exceed
10/1979	TEXAS GAS TRANSMISSION CORP	120,208	-	No Short Interest
10/1979	U A L INC	133,988	49,212	2.7x
10/1979	BENEFICIAL CORP	72,462	5,320	13.6x
10/1979	BUNKER RAMO CORP	25,000	11,366	2.2x
10/1979	CHAMPION INTERNATIONAL CORP	78,720	36,035	2.2x
10/1979	FOREMOST MC KESSON INC	116,593	9,830	11.9x
10/1979	GENERAL HOST CORP	32,999	27,875	1.2x
10/1979	HOUSEHOLD FINANCE CORP	122,362	22,800	5.4x
10/1979	LUCKY STORES INC	178,956	23,041	7.8x
10/1979	MISSOURI PACIFIC CORP	64,587	15,548	4.2x
10/1979	REYNOLDS METALS CO	65,024	13,985	4.6x
10/1979	T R W INC	13,085	10,900	1.2x
10/1979	TEXTRON INC	159,101	11,492	13.8x
10/1979	TRAVELERS CORP	69,463	5,700	12.2x
10/1979	WALTER JIM CORP	25,009	14,650	1.7x
10/1979	WARNER COMMUNICATIONS INC	60,060	20,751	2.9x
10/1979	AMERICAN TELEPHONE & TELEG CO	44,009	70,500	Does Not Exceed
10/1979	ATLANTIC RICHFIELD CO	52,204	198,580	Does Not Exceed
10/1979	CHARTER COMPANY	58,400	286,070	Does Not Exceed
10/1979	CITY INVESTING CO	56,167	178,930	Does Not Exceed
10/1979	COASTAL STS GAS CORP	53,456	86,730	Does Not Exceed
10/1979	GULF & WESTERN INDS INC	27,139	357,168	Does Not Exceed
10/1979	I N A CORP	10,750	130,333	Does Not Exceed
10/1979	PEPSICO INC	54,037	305,999	Does Not Exceed
10/1979	RELIANCE GROUP INC	48,580	114,570	Does Not Exceed
10/1979	RESERVE OIL & GAS CO	63,275	199,860	Does Not Exceed
10/1979	SANTA FE INDS INC	8,030	136,247	Does Not Exceed
10/1979	SUN INC	14,047	49,595	Does Not Exceed
10/1979	TENNECO INC	38,005	273,800	Does Not Exceed
10/1979	TIME INC	29,323	78,016	Does Not Exceed
10/1979	TRANS WORLD CORP	5,970	216,907	Does Not Exceed
10/1979	UNION PACIFIC CORP	13,020	44,574	Does Not Exceed
11/1979	AVCO CORP	80,495	75,867	1.1x
11/1979	COLT INDUSTRIES INC DE	25,096	10,034	2.5x
11/1979	CONOCO INC	16,900	65,458	Does Not Exceed
11/1979	CONTINENTAL CORP	26,442	-	No Short Interest
11/1979	FLUOR CORP	27,372	51,181	Does Not Exceed
11/1979	LINCOLN NATIONAL CORP IN	57,902	-	No Short Interest
11/1979	PETROLEUM & RESOURCES CORP	66,740	248	269.1x
11/1979	AMERICAN GENERAL INS CO	65,326	30,708	2.1x
11/1979	AVNET INC	103,350	58,835	1.8x
11/1979	BEECH AIRCRAFT CORP	72,847	82,585	Does Not Exceed
11/1979	BELCO PETROLEUM CORP	26,296	7,461	3.5x

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Month	Security Name	Total IA Business Purported Short Interest <sup>2</sup>	Total Actual Monthly Short Interest <sup>3</sup>	Magnitude Exceeded
11/1979	DART INDUSTRIES INC	45,549	7,029	6.5x
11/1979	DEERE & CO	81,031	60,450	1.3x
11/1979	GOULD INC	76,465	12,512	6.1x
11/1979	INLAND STEEL INDUSTRIES INC	70,036	971	72.1x
11/1979	PENNZOIL COMPANY	44,230	14,267	3.1x
11/1979	STORER BROADCASTING CO	53,488	39,602	1.4x
11/1979	T R W INC	21,119	1,900	11.1x
11/1979	WOOLWORTH F W CO	89,740	53,280	1.7x
11/1979	ATLANTIC RICHFIELD CO	29,865	240,430	Does Not Exceed
11/1979	BAXTER TRAVENOL LABS INC	43,020	51,843	Does Not Exceed
11/1979	CITY INVESTING CO	25,756	204,950	Does Not Exceed
11/1979	ENGELHARD CORP	15,232	63,030	Does Not Exceed
11/1979	UNION PACIFIC CORP	27,550	39,509	Does Not Exceed
11/1979	WILLIAMS COS	54,451	156,822	Does Not Exceed
11/1980	LINCOLN NATIONAL CORP IN	4,608	-	No Short Interest
01/1981	FEDERAL PAPER BOARD INC	5,943	16,560	Does Not Exceed
02/1981	FIRST EXECUTIVE CORP DEL	116,548	-	No Short Interest
02/1981	INSILCO CORP	110,645	12,235	9.0x
02/1981	PETROLEUM & RESOURCES CORP	96,261	-	No Short Interest
02/1981	RIO GRANDE INDS INC	10,450	6,251	1.7x
02/1981	TOMLINSON OIL INC	79,066	-	No Short Interest
02/1981	G A T X CORP	10,026	300	33.4x
02/1981	HEINZ H J CO	12,042	5,224	2.3x
02/1981	T R E CORP	75,282	15,384	4.9x
02/1981	WASHINGTON NATIONAL CORP	74,231	13,100	5.7x
02/1981	AETNA LIFE & CASUALTY CO	330	11,680	Does Not Exceed
02/1981	ALLEGHENY LUDLUM INDS INC	132	24,250	Does Not Exceed
02/1981	ARMCO INC	78,619	713,170	Does Not Exceed
02/1981	BRISTOL MYERS CO	14,956	257,850	Does Not Exceed
02/1981	DILLINGHAM CORP	2,988	50,302	Does Not Exceed
02/1981	L T V CORP	101,772	1,711,360	Does Not Exceed
02/1981	LEAR SIEGLER INC	715	79,870	Does Not Exceed
02/1981	T R W INC	45,160	139,363	Does Not Exceed
03/1981	AMERICAN BRANDS INC	23,890	-	No Short Interest
03/1981	AMERICAN INTERNATIONAL GROUP INC	34,761	-	No Short Interest
03/1981	COLT INDUSTRIES INC DE	43,313	4,870	8.9x
03/1981	CROWN ZELLERBACH CORP	18,077	86,500	Does Not Exceed
03/1981	INTERNATIONAL TEL & TELEG CORP	115,224	60,136	1.9x
03/1981	LINCOLN NATIONAL CORP IN	42,688	-	No Short Interest
03/1981	TEXAS GENERAL GROUP INC	26,140	-	No Short Interest
03/1981	TOMLINSON OIL INC	98,352	-	No Short Interest
03/1981	WESTERN UNION CORP NEW	71,752	49,499	1.4x
03/1981	WHEELABRATOR FRYE INC	41,086	157,413	Does Not Exceed
03/1981	BRUNSWICK CORP	144,540	65,624	2.2x
03/1981	CHAMPION INTERNATIONAL CORP	112,098	37,300	3.0x
03/1981	DAMSON OIL CORP	122,462	11,200	10.9x
03/1981	FEDERAL PAPER BOARD INC	87,356	2,150	40.6x
03/1981	GRACE W R & CO	20,995	22,250	Does Not Exceed
03/1981	I N A CORP	77,811	27,214	2.9x
03/1981	INTERCO INC	30,990	19,320	1.6x
03/1981	JEWEL COMPANIES INC	25,436	6,264	4.1x
03/1981	NEWMONT MINING CORP	51,881	30,115	1.7x
03/1981	OCCIDENTAL PETROLEUM CORP	49,955	46,803	1.1x
03/1981	PATRICK PETROLEUM CO	129,013	81,426	1.6x
03/1981	RELIANCE GROUP INC	29,550	23,300	1.3x

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03/1981	RICHMOND TANK CAR CO	35,951	2,613	13.8x
03/1981	SPARKMAN ENERGY CORP	71,874	3,179	22.6x
03/1981	TOWNER PETROLEUM CO	30,888	33,518	Does Not Exceed
03/1981	ASHLAND OIL INC	9,060	16,270	Does Not Exceed
03/1981	ATLANTIC RICHFIELD CO	59,855	322,895	Does Not Exceed
03/1981	CITY INVESTING CO	86,542	109,220	Does Not Exceed
03/1981	COOPER INDUSTRIES INC	16,362	198,128	Does Not Exceed
03/1981	DILLINGHAM CORP	20,076	123,078	Does Not Exceed
03/1981	GENERAL INSTRUMENT CORP	38,652	186,610	Does Not Exceed
03/1981	GEORGIA PACIFIC CORP	13,119	216,510	Does Not Exceed
03/1981	HOLIDAY INNS INC	14,998	88,840	Does Not Exceed
03/1981	MONSANTO CO	25,369	102,928	Does Not Exceed
03/1981	ROCKWELL INTERNATIONAL CORP	31,816	83,033	Does Not Exceed
03/1981	T R W INC	41,529	133,005	Does Not Exceed
11/1981	EASTERN AIR LINES INC	11,763	238,587	Does Not Exceed
11/1981	HEINZ H J CO	7,638	5,545	1.4x
11/1981	AMERADA HESS CORP	19,064	83,403	Does Not Exceed
11/1981	HOLIDAY INNS INC	8,050	600,770	Does Not Exceed
11/1981	L T V CORP	41,224	270,240	Does Not Exceed
11/1981	MONSANTO CO	1,457	38,222	Does Not Exceed
11/1981	WALTER JIM CORP	7,358	13,604	Does Not Exceed
12/1981	AMERICAN BROADCASTING COS INC	19,199	55,182	Does Not Exceed
12/1981	AMERICAN MEDICAL INTL INC	11,498	1,484,373	Does Not Exceed
12/1981	BALDWIN UNITED CORP	19,893	6,176	3.2x
12/1981	C P T CORP	55,956	-	No Short Interest
12/1981	INTERNATIONAL TEL & TELEG CORP	13,388	66,371	Does Not Exceed
12/1981	WESTERN UNION CORP NEW	26,959	72,246	Does Not Exceed
12/1981	AUGAT INC	32,538	31,698	1.0x
12/1981	CELANESE CORP	23,309	19,216	1.2x
12/1981	F M C CORP	15,355	9,073	1.7x
12/1981	TEXAS GENERAL RESOURCES INC	47,678	33,210	1.4x
12/1981	TEXTRON INC	24,806	18,380	1.3x
12/1981	AMERICAN TELEPHONE & TELEG CO	1,849	767,333	Does Not Exceed
12/1981	ARMCO INC	5,169	195,200	Does Not Exceed
12/1981	BRISTOL MYERS CO	10,654	449,641	Does Not Exceed
12/1981	EATON CORP	9,430	58,836	Does Not Exceed
12/1981	FOREMOST MC KESSON INC	19,214	28,275	Does Not Exceed
12/1981	MCDERMOTT INC	8,936	136,190	Does Not Exceed
12/1981	R C A CORP	75,174	161,550	Does Not Exceed
12/1981	SOUTHLAND ROYALTY CO	5,200	20,800	Does Not Exceed
12/1981	TESORO PETROLEUM CORP	35,146	1,866,075	Does Not Exceed
12/1981	UNITED TECHNOLOGIES CORP	8,427	355,960	Does Not Exceed
12/1981	WOOLWORTH F W CO	20,581	40,693	Does Not Exceed
02/1982	WESTERN UNION CORP NEW	7,566	44,300	Does Not Exceed
02/1982	CELANESE CORP	42,816	26,112	1.6x
02/1982	FOREMOST MC KESSON INC	17,481	1,968	8.9x
02/1982	TEXTRON INC	13,573	12,359	1.1x
02/1982	WOOLWORTH F W CO	31,380	30,350	1.0x
02/1982	CHRIS CRAFT INDS INC	12,190	21,574	Does Not Exceed
02/1982	TESORO PETROLEUM CORP	22,366	1,867,255	Does Not Exceed
03/1982	BENDIX CORP	1,256	17,783	Does Not Exceed
03/1982	FEDERAL EXPRESS CORP	2,600	637,568	Does Not Exceed
03/1982	FEDERAL PAPER BOARD INC	16,801	-	No Short Interest
03/1982	NORTON SIMON INC	21,005	72,711	Does Not Exceed
03/1982	CONSOLIDATED FOODS CORP	42,224	2,505	16.9x

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03/1982	ETHYL CORP	13,607	15,700	Does Not Exceed
03/1982	ARCATA CORP	1,885	3,200	Does Not Exceed
03/1982	AVNET INC	2,200	250,265	Does Not Exceed
03/1982	BRISTOL MYERS CO	4,147	197,324	Does Not Exceed
03/1982	CITY INVESTING CO	17,177	62,370	Does Not Exceed
03/1982	EASTMAN KODAK CO	1,400	955,156	Does Not Exceed
03/1982	EATON CORP	14,299	29,149	Does Not Exceed
03/1982	GENERAL INSTRUMENT CORP	44	556,860	Does Not Exceed
03/1982	LEAR SIEGLER INC	7,390	13,740	Does Not Exceed
03/1982	OCCIDENTAL PETROLEUM CORP	12,693	590,110	Does Not Exceed
03/1982	ROCKWELL INTERNATIONAL CORP	13,629	89,165	Does Not Exceed
03/1982	SYNTEX CORP	1,600	219,025	Does Not Exceed
03/1982	T R W INC	27,077	126,278	Does Not Exceed
03/1982	TANDY CORP	3,200	1,546,340	Does Not Exceed
03/1982	TIME INC	16,443	260,946	Does Not Exceed
03/1982	UNION OIL CO CALIF	3,700	145,560	Does Not Exceed
03/1982	UNITED TECHNOLOGIES CORP	22,823	329,979	Does Not Exceed
03/1982	NORTHWEST INDUSTRIES INC	1,600	619,400	Does Not Exceed
11/1982	WARNER COMMUNICATIONS INC	1,000	1,323,585	Does Not Exceed
12/1982	AMERICAN BRANDS INC	6,899	121,479	Does Not Exceed
12/1982	JAMES RIVER CORP VA	9,042	280,362	Does Not Exceed
12/1982	EMHART CORP VA	8,321	7,350	1.1x
12/1982	AMERICAN TELEPHONE & TELEG CO	11,372	208,833	Does Not Exceed
12/1982	GENERAL INSTRUMENT CORP	11,125	662,360	Does Not Exceed
12/1982	INTERCO INC	13,726	18,205	Does Not Exceed
12/1982	TIME INC	10,759	200,021	Does Not Exceed
12/1982	WARNER COMMUNICATIONS INC	5,300	822,330	Does Not Exceed
02/1983	SENSORMATIC ELECTRONICS CORP	113,322	-	No Short Interest
02/1983	HORN & HARDART CO	91,635	134,357	Does Not Exceed
02/1983	NEWMONT MINING CORP	4,103	45,882	Does Not Exceed
02/1983	TIME INC	97,447	199,859	Does Not Exceed
03/1983	AMERICAN BRANDS INC	58,601	103,768	Does Not Exceed
03/1983	FINGERMATRIX INC	4,363	-	No Short Interest
03/1983	SCAN OPTICS INC	26,844	-	No Short Interest
03/1983	SHELLER GLOBE CORP	64,504	52,438	1.2x
03/1983	ETHYL CORP	39,642	6,550	6.1x
03/1983	F M C CORP	69,982	31,301	2.2x
03/1983	FOREMOST MC KESSON INC	21,261	4,232	5.0x
03/1983	JOHNSON CONTROLS INC	68,463	5,600	12.2x
03/1983	SUN INC	27,307	23,250	1.2x
03/1983	WASHINGTON NATIONAL CORP	143,829	13,250	10.9x
03/1983	AETNA LIFE & CASUALTY CO	15,000	945,730	Does Not Exceed
03/1983	ANACOMP INC	43,985	748,240	Does Not Exceed
03/1983	ASSOCIATED DRY GOODS CORP	12,009	681,700	Does Not Exceed
03/1983	ATLANTIC RICHFIELD CO	85,881	207,070	Does Not Exceed
03/1983	DELTA AIR LINES INC	13,800	375,270	Does Not Exceed
03/1983	EXXON CORP	800	377,688	Does Not Exceed
03/1983	GREYHOUND CORP	93,331	179,840	Does Not Exceed
03/1983	GULF & WESTERN INDS INC	142,463	1,832,085	Does Not Exceed
03/1983	HORN & HARDART CO	164,128	218,648	Does Not Exceed
03/1983	HOUSEHOLD INTERNATIONAL INC	69,928	207,400	Does Not Exceed
03/1983	MATTEL INC	29,000	2,188,462	Does Not Exceed
03/1983	MERRILL LYNCH & CO INC	34,650	2,580,322	Does Not Exceed
03/1983	MONSANTO CO	10,393	134,734	Does Not Exceed
03/1983	MOTOROLA INC	21,557	723,010	Does Not Exceed

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03/1983	OGDEN CORP	142,242	402,125	Does Not Exceed
03/1983	ROCKWELL INTERNATIONAL CORP	15,166	120,508	Does Not Exceed
03/1983	ROHR INDUSTRIES INC	92,438	432,900	Does Not Exceed
03/1983	TRANS WORLD CORP	167,948	998,073	Does Not Exceed
03/1983	UNION PACIFIC CORP	6,874	238,253	Does Not Exceed
03/1983	WARNER COMMUNICATIONS INC	13,900	642,130	Does Not Exceed
03/1983	WASTE MANAGEMENT INC	21,200	464,453	Does Not Exceed
03/1983	XEROX CORP	13,700	1,079,158	Does Not Exceed
03/1983	NORTHWEST AIRLINES INC	10,200	131,600	Does Not Exceed
03/1983	NORTHWEST INDUSTRIES INC	4,800	314,010	Does Not Exceed
07/1983	HOUSEHOLD INTERNATIONAL INC	2,945	51,387	Does Not Exceed
08/1983	ETHYL CORP	2,792	1,438	1.9x
08/1983	AMERADA HESS CORP	119,189	555,427	Does Not Exceed
09/1983	SHELLER GLOBE CORP	113,255	63,943	1.8x
09/1983	SOUTHMARK CORP	472,254	-	No Short Interest
09/1983	WASHINGTON NATIONAL CORP	83,265	-	No Short Interest
09/1983	BRISTOL MYERS CO	165,104	102,882	1.6x
09/1983	CRUTCHER RESOURCES CORP	396,910	76,645	5.2x
09/1983	INTERCO INC	93,017	21,862	4.3x
09/1983	NORTHWEST ENERGY CO	185,720	162,458	1.1x
09/1983	PENNWALT CORP	151,476	10,350	14.6x
09/1983	T R W INC	51,135	51,223	Does Not Exceed
09/1983	TOTAL PETROLEUM NORTH AMER LTD	337,844	11,694	28.9x
09/1983	ASSOCIATED DRY GOODS CORP	40,574	819,170	Does Not Exceed
09/1983	ATLANTIC RICHFIELD CO	120,329	373,215	Does Not Exceed
09/1983	HOUSEHOLD INTERNATIONAL INC	62,352	191,738	Does Not Exceed
09/1983	INTERNATIONAL HARVESTER CO	264,358	1,744,700	Does Not Exceed
09/1983	ROCKWELL INTERNATIONAL CORP	32,575	184,950	Does Not Exceed
09/1983	UNITED TECHNOLOGIES CORP	26,780	427,882	Does Not Exceed
12/1983	AVCO CORP	52,582	200,989	Does Not Exceed
12/1983	AMERADA HESS CORP	182,031	183,329	Does Not Exceed
12/1983	ETHYL CORP	252,045	8,736	28.9x
12/1983	AMERICAN TELEPHONE & TELEG CO	10,000	2,063,867	Does Not Exceed
12/1983	ASSOCIATED DRY GOODS CORP	6,899	940,875	Does Not Exceed
12/1983	BRISTOL MYERS CO	56,529	505,000	Does Not Exceed
12/1983	CHAMPION INTERNATIONAL CORP	225,400	475,880	Does Not Exceed
12/1983	F M C CORP	152,625	198,678	Does Not Exceed
12/1983	GRACE W R & CO	400	65,720	Does Not Exceed
12/1983	HOUSEHOLD INTERNATIONAL INC	53,971	144,382	Does Not Exceed
12/1983	MONSANTO CO	40,047	118,925	Does Not Exceed
12/1983	T R W INC	86,133	108,020	Does Not Exceed
02/1984	ROCKWELL INTERNATIONAL CORP	91,233	52,326	1.7x
02/1984	BRISTOL MYERS CO	172,230	236,600	Does Not Exceed
03/1984	BEATRICE FOODS CO	74,331	700,178	Does Not Exceed
03/1984	BELL & HOWELL CO	133,238	34,293	3.9x
03/1984	VIACOM INTERNATIONAL INC	175,392	30,885	5.7x
03/1984	WACHOVIA CORP	74,497	-	No Short Interest
03/1984	ETHYL CORP	128,891	1,315	98.0x
03/1984	F M C CORP	63,531	22,804	2.8x
03/1984	HOUSEHOLD INTERNATIONAL INC	136,976	41,100	3.3x
03/1984	INTERCO INC	69,842	19,958	3.5x
03/1984	LEAR SIEGLER INC	57,778	10,592	5.5x
03/1984	MCKESSON CORP	104,673	3,108	33.7x
03/1984	UNITED STATES GYPSUM CO	49,401	15,261	3.2x
03/1984	AMERADA HESS CORP	28,680	316,830	Does Not Exceed

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03/1984	ASSOCIATED DRY GOODS CORP	88,339	810,635	Does Not Exceed
03/1984	ENSTAR CORP DE	74,872	633,840	Does Not Exceed
03/1984	OCCIDENTAL PETROLEUM CORP	176,303	844,920	Does Not Exceed
03/1984	ROCKWELL INTERNATIONAL CORP	115,432	144,680	Does Not Exceed
03/1984	SUN INC	21,092	196,470	Does Not Exceed
03/1984	WAL MART STORES INC	24,353	318,800	Does Not Exceed
07/1984	INTERNATIONAL HARVESTER CO	17,977	757,400	Does Not Exceed
08/1984	KIDDE INC	953	135,606	Does Not Exceed
08/1984	PITNEY BOWES INC	7,000	158,951	Does Not Exceed
08/1984	SHELLER GLOBE CORP	243,458	46,701	5.2x
08/1984	WACHOVIA CORP	111,447	2,200	50.7x
08/1984	WASHINGTON NATIONAL CORP	157,027	5,540	28.3x
08/1984	ROCKWELL INTERNATIONAL CORP	121,416	383,445	Does Not Exceed
08/1984	WAL MART STORES INC	50,774	753,925	Does Not Exceed
09/1984	OWENS ILL INC	97,416	144,042	Does Not Exceed
09/1984	ENSTAR CORP DE	225,624	86,284	2.6x
09/1984	INTERCO INC	94,464	40,823	2.3x
09/1984	BRISTOL MYERS CO	230,330	578,688	Does Not Exceed
09/1984	HASBRO BRADLEY INC	89,777	195,800	Does Not Exceed
09/1984	HOUSEHOLD INTERNATIONAL INC	115,535	454,000	Does Not Exceed
09/1984	T R W INC	11,193	80,800	Does Not Exceed
11/1984	SHELLER GLOBE CORP	4,903	34,909	Does Not Exceed
11/1984	BRISTOL MYERS CO	54,493	307,903	Does Not Exceed
12/1984	AVCO CORP	90,228	-	No Short Interest
12/1984	BEATRICE FOODS CO	122,951	778,261	Does Not Exceed
12/1984	BELL & HOWELL CO	148,826	103,100	1.4x
12/1984	OWENS ILL INC	96,492	210,029	Does Not Exceed
12/1984	T R W INC	103,135	97,035	1.1x
12/1984	TEXTRON INC	103,792	121,010	Does Not Exceed
12/1984	ATLANTIC RICHFIELD CO	129,023	411,500	Does Not Exceed
12/1984	HOUSEHOLD INTERNATIONAL INC	105,923	197,000	Does Not Exceed
12/1984	I C INDUSTRIES INC	178,707	600,140	Does Not Exceed
12/1984	INTERCO INC	35,673	46,080	Does Not Exceed
12/1984	INTERNATIONAL HARVESTER CO	251,255	2,102,600	Does Not Exceed
12/1984	UNITED STATES GYPSUM CO	55,197	93,213	Does Not Exceed
02/1985	BELL & HOWELL CO	48,724	110,800	Does Not Exceed
02/1985	I C INDUSTRIES INC	146,601	1,465,850	Does Not Exceed
03/1985	PIEDMONT AVIATION INC	286,866	646,658	Does Not Exceed
03/1985	LEAR SIEGLER INC	101,410	41,892	2.4x
03/1985	MARTIN MARIETTA CORP	314,979	192,252	1.6x
03/1985	USLIFE CORP	189,005	54,110	3.5x
03/1985	ASSOCIATED DRY GOODS CORP	80,574	169,955	Does Not Exceed
03/1985	INTERNATIONAL HARVESTER CO	626,571	3,238,800	Does Not Exceed
03/1985	KATY INDUSTRIES INC	84,456	300,590	Does Not Exceed
03/1985	STORER COMMUNICATIONS INC	82,025	486,620	Does Not Exceed
06/1985	CLUETT PEABODY & CO INC	253,652	133,658	1.9x
06/1985	BOEING CO	264,925	1,135,216	Does Not Exceed
06/1985	INTERCO INC	59,674	138,150	Does Not Exceed
07/1985	ALLIED CORP	223,947	3,094,181	Does Not Exceed
07/1985	BELL & HOWELL CO	151,548	113,100	1.3x
07/1985	OWENS ILL INC	95,010	111,218	Does Not Exceed
07/1985	RESEARCH COTTRELL INC	259,636	209,044	1.2x
07/1985	TELEPICTURES CORP	189,460	179,053	1.1x
07/1985	BRISTOL MYERS CO	110,246	123,589	Does Not Exceed
07/1985	F M C CORP	105,108	33,304	3.2x

**Convertible Arbitrage IA Business Securities Short Interest Analysis**  
**Monthly Time Period<sup>1</sup>**

Month	Security Name	Total IA Business Purported Short Interest <sup>2</sup>	Total Actual Monthly Short Interest <sup>3</sup>	Magnitude Exceeded
07/1985	SUN INC	157,058	142,117	1.1x
07/1985	T R W INC	98,319	97,768	1.0x
07/1985	BOEING CO	3,000	588,711	Does Not Exceed
07/1985	CLUETT PEABODY & CO INC	1,506	135,350	Does Not Exceed
07/1985	INTERNATIONAL HARVESTER CO	1,117,991	4,078,600	Does Not Exceed
07/1985	SOUTHWEST AIRLINES CO	381,922	491,376	Does Not Exceed
07/1985	UNITED STATES GYPSUM CO	36,403	412,545	Does Not Exceed
11/1985	HARTMARX CORP	266,674	175,255	1.5x
11/1985	BRISTOL MYERS CO	113,658	363,023	Does Not Exceed
11/1985	T R W INC	25,564	199,505	Does Not Exceed
12/1985	ZENITH NATIONAL INSURANCE CORP	173,124	-	No Short Interest
12/1985	E R C INTERNATIONAL INC	1,244,039	110,600	11.2x
12/1985	F M C CORP	167,623	27,916	6.0x
12/1985	HOUSEHOLD INTERNATIONAL INC	307,621	229,261	1.3x
12/1985	AMERICAN EXPRESS CO	616,646	5,288,688	Does Not Exceed
12/1985	AMERICAN GENERAL CORP	218,394	2,589,188	Does Not Exceed
12/1985	HOUSEHOLD FINANCE CORP	2,400	229,262	Does Not Exceed
02/1986	C S X CORP	50,958	973,209	Does Not Exceed
02/1986	N W A INC	1,417	324,870	Does Not Exceed
03/1986	NEWORLD BK FRO SVGS BOSTON MAS	471,541	-	No Short Interest
03/1986	OWENS ILL INC	7,995	68,565	Does Not Exceed
03/1986	CHAMPION INTERNATIONAL CORP	720,805	252,651	2.9x
03/1986	AMERICAN GENERAL CORP	327,832	1,922,840	Does Not Exceed
03/1986	AMERICAN INTERNATIONAL GROUP INC	11,776	237,493	Does Not Exceed
03/1986	ATLANTIC RICHFIELD CO	144,838	347,170	Does Not Exceed
03/1986	DIGITAL EQUIPMENT CORP	92,470	1,273,975	Does Not Exceed
03/1986	HOUSEHOLD INTERNATIONAL INC	56,242	132,718	Does Not Exceed
03/1986	SUN OIL CO	66,303	135,025	Does Not Exceed
11/1986	HOLIDAY CORP	233,239	117,762	2.0x
11/1986	PAINE WEBBER INC	658,782	387,695	1.7x
11/1986	BRISTOL MYERS CO	41,402	947,351	Does Not Exceed
11/1986	C S X CORP	137,064	878,260	Does Not Exceed
11/1986	EATON CORP	38,296	130,104	Does Not Exceed
11/1986	INTERCO INC	73,707	726,140	Does Not Exceed
11/1986	ROCKWELL INTERNATIONAL CORP	44,937	566,990	Does Not Exceed
11/1986	SUN OIL CO	23,241	539,700	Does Not Exceed
11/1986	U S G CORP	375,954	442,450	Does Not Exceed
11/1986	WALTER JIM CORP	43,978	149,784	Does Not Exceed
11/1986	WOOLWORTH F W CO	180,621	645,420	Does Not Exceed
12/1986	BELL & HOWELL CO	189,279	134,712	1.4x
12/1986	OWENS ILL INC	321,822	449,489	Does Not Exceed
12/1986	N W A INC	548,009	594,450	Does Not Exceed
12/1986	AMERICAN GENERAL CORP	350,863	1,721,750	Does Not Exceed
12/1986	BETHLEHEM STEEL CORP	40,000	657,150	Does Not Exceed
12/1986	CHEMICAL NEW YORK CORP	175,341	1,342,497	Does Not Exceed
12/1986	PAINE WEBBER INC	149,965	257,760	Does Not Exceed
02/1987	FIRST PENNSYLVANIA CORP	609	3,274,030	Does Not Exceed
02/1987	KAUFMAN & BROAD INC	72,724	1,550,142	Does Not Exceed
03/1987	PIEDMONT AVIATION INC	211,945	302,459	Does Not Exceed
03/1987	GENCORP INC	404,960	77,541	5.2x
03/1987	TRANSCO ENERGY CO	561,162	457,120	1.2x
03/1987	ANHEUSER BUSCH COS INC	206,741	4,539,553	Does Not Exceed
03/1987	STONE CONTAINER CORP	142,990	1,111,690	Does Not Exceed
03/1987	U S AIRWAYS GROUP INC	130,187	1,884,020	Does Not Exceed
04/1987	GENCORP INC	1,300	279,757	Does Not Exceed



**Convertible Arbitrage IA Business Securities Short Interest Analysis**  
**Monthly Time Period<sup>1</sup>**

Month	Security Name	Total IA Business Purported Short Interest <sup>2</sup>	Total Actual Monthly Short Interest <sup>3</sup>	Magnitude Exceeded
05/1987	UNISYS CORP	208,644	1,261,807	Does Not Exceed
05/1987	A G S COMPUTERS INC	1,320,834	748,000	1.8x
05/1987	BRISTOL MYERS CO	244,786	202,249	1.2x
05/1987	MONARCH CAPITAL CORP	252,322	2,730	92.4x
05/1987	ANHEUSER BUSCH COS INC	154,846	3,112,235	Does Not Exceed
05/1987	MACMILLAN INC	187,869	260,429	Does Not Exceed
11/1987	BELL & HOWELL CO	24,183	134,612	Does Not Exceed
11/1987	INTERCO INC	221,313	1,153,080	Does Not Exceed
12/1987	SUN INC	117,612	748,195	Does Not Exceed
01/1988	ABBOTT LABS	3,550	381,193	Does Not Exceed
02/1988	WOOLWORTH F W CO	20,101	331,070	Does Not Exceed
03/1988	INTERCO INC	517,364	72,179	7.2x
03/1988	KELLWOOD COMPANY	95,789	12,953	7.4x
03/1988	UNITED CABLE TELEVISION	1,664,236	1,333,591	1.2x
03/1988	A M R CORP DEL	18,200	1,785,915	Does Not Exceed
03/1988	SUN INC	122,923	385,640	Does Not Exceed
03/1988	TOYS R US INC	264,558	2,722,320	Does Not Exceed
08/1988	BAXTER INTERNATIONAL INC	4,881	868,290	Does Not Exceed
08/1988	CASTLE & COOKE INC	1,442,300	1,867,570	Does Not Exceed
11/1988	ABBOTT LABS	3,550	602,256	Does Not Exceed
12/1988	FORD MOTOR CO DEL	7,745	2,324,519	Does Not Exceed
12/1988	HEINZ H J CO	1,548,107	1,340,623	1.2x
12/1988	MCKESSON CORP	1,036,025	251,724	4.1x
12/1988	FLEET NORSTAR FINANCIAL GRP INC	909,297	1,698,550	Does Not Exceed
02/1989	TEXAS EASTERN CORP	693,923	1,023,960	Does Not Exceed
03/1989	PHELPS DODGE CORP	800,638	552,263	1.4x
03/1989	POTLATCH CORP	225,192	143,870	1.6x
03/1989	CHASE MANHATTAN CORP	2,300	541,030	Does Not Exceed
03/1989	REYNOLDS METALS CO	491,730	2,789,820	Does Not Exceed
03/1989	WARNER COMMUNICATIONS INC	173,363	1,532,060	Does Not Exceed
04/1989	WARNER COMMUNICATIONS INC	19,675	3,145,260	Does Not Exceed
05/1989	HANDLEMAN CO	50,606	153,640	Does Not Exceed
06/1989	TIMKEN COMPANY	2,066,919	341,099	6.1x
06/1989	COLUMBIA PICTURES ENTMT INC	683,552	1,575,840	Does Not Exceed
11/1989	AMERICAN BRANDS INC	4,793	2,009,789	Does Not Exceed
11/1989	CONSECO INC	27,168	150,726	Does Not Exceed
12/1989	CONSOLIDATED EDISON CO NY INC	477,192	2,502,378	Does Not Exceed
12/1989	AIRBORNE FREIGHT CORP	466,567	287,610	1.6x
12/1989	FLEET NORSTAR FINANCIAL GRP INC	1,731,482	699,555	2.5x
12/1989	WESTINGHOUSE ELECTRIC CORP	814,793	835,603	Does Not Exceed
12/1989	APACHE CORP	1,699,002	2,354,126	Does Not Exceed
12/1989	ATLANTIC RICHFIELD CO	219,498	728,470	Does Not Exceed
12/1989	ETHYL CORP	489,018	3,007,700	Does Not Exceed
01/1990	B H C COMMUNICATIONS INC	6,661	13,150	Does Not Exceed
02/1990	MAGNA GROUP INC	41,785	-	No Short Interest
02/1990	BAXTER INTERNATIONAL INC	1,109	4,142,865	Does Not Exceed
02/1990	CORNING INC	52,520	850,912	Does Not Exceed
02/1990	INTERNATIONAL MINERALS & CHEM CO	27,407	1,037,177	Does Not Exceed
02/1990	MCKESSON CORP	914	534,670	Does Not Exceed
03/1990	CONNER PERIPHERALS INC	4,248,241	-	No Short Interest
03/1990	INTERNATIONAL RECTIFIER CORP	142,961	590,545	Does Not Exceed
03/1990	MCDERMOTT INTERNATIONAL INC	2,592,642	4,037,020	Does Not Exceed
03/1990	PFIZER INC	56,068	1,034,155	Does Not Exceed
09/1990	GENENTECH INC	50,986	369,660	Does Not Exceed
09/1990	BAXTER INTERNATIONAL INC	2,052,155	7,430,000	Does Not Exceed

**Convertible Arbitrage IA Business Securities Short Interest Analysis**  
**Monthly Time Period<sup>1</sup>**

Month	Security Name	Total IA Business Purported Short Interest <sup>2</sup>	Total Actual Monthly Short Interest <sup>3</sup>	Magnitude Exceeded
10/1990	N B D BANCORP INC	1,824,917	345,943	5.3x
10/1990	TEXTRON INC	193,511	159,437	1.2x
10/1990	ATLANTIC RICHFIELD CO	261,901	1,377,145	Does Not Exceed
10/1990	CORNING INC	104,570	777,905	Does Not Exceed
10/1990	PFIZER INC	412,043	1,093,667	Does Not Exceed
12/1990	MCKESSON CORP	978,851	857,200	1.1x
12/1990	SOUTHERN NEW ENGLAND TEL CO	560,302	640,640	Does Not Exceed
12/1990	A M R CORP DEL	2,900	1,257,490	Does Not Exceed
12/1990	ATLANTIC RICHFIELD CO	190,931	1,054,670	Does Not Exceed
12/1990	FEDERAL NATIONAL MORTGAGE ASSN	154,562	8,475,585	Does Not Exceed
02/1991	XOMA CORP	2,684	-	No Short Interest
02/1991	R J R NABISCO HOLDINGS CORP	1,833,724	4,800	382.0x
03/1991	XOMA CORP	2,154,060	-	No Short Interest
03/1991	R J R NABISCO HOLDINGS CORP	1,456,609	12,750	114.2x
03/1991	G T E CORP	1,508,328	10,891,580	Does Not Exceed
03/1991	LILLY ELI & CO	186,960	1,380,510	Does Not Exceed
04/1991	CONTINENTAL MEDICAL SYSTEMS INC	131,853	-	No Short Interest
04/1991	HOME DEPOT INC	31,953	7,617,047	Does Not Exceed
04/1991	R J R NABISCO HOLDINGS CORP	32,871	14,006,450	Does Not Exceed
04/1991	U S X CORP	330,280	2,150,340	Does Not Exceed
04/1991	U S X MARATHON GROUP	1,770,513	2,150,340	Does Not Exceed
05/1991	HEALTHSOUTH REHABILITATION CORP	3,239,820	1,372,879	2.4x
05/1991	POLICY MANAGEMENT SYSTEMS CORP	683,232	414,611	1.6x
05/1991	DIAMOND SHAMROCK R & M	360,758	2,021,900	Does Not Exceed
05/1991	INTERNATIONAL RECTIFIER CORP	172,576	907,970	Does Not Exceed
05/1991	U S X CORP	68,115	2,876,365	Does Not Exceed
05/1991	U S X MARATHON GROUP	340,584	2,876,365	Does Not Exceed
11/1991	ATLANTIC RICHFIELD CO	189	473,010	Does Not Exceed
11/1991	CONAGRA INC	967,584	1,379,647	Does Not Exceed
11/1991	W M S INDUSTRIES INC	4,214	126,323	Does Not Exceed
12/1991	EMERSON ELECTRIC CO	839,923	498,420	1.7x
12/1991	KELLOGG CO	1,008,712	530,268	1.9x
12/1991	STRIDE RITE CORP	1,441,628	273,960	5.3x
12/1991	ADVANCED MICRO DEVICES INC	32,000	855,740	Does Not Exceed
12/1991	ALUMINUM COMPANY AMER	16,450	868,733	Does Not Exceed
12/1991	N B D BANCORP INC	717,826	994,867	Does Not Exceed
02/1992	WATTS INDUSTRIES INC	1,431,235	-	No Short Interest
02/1992	TYCO TOYS INC	772,528	2,129,605	Does Not Exceed
03/1992	MEXICO FUND INC	655,387	194,773	3.4x
03/1992	RAYTHEON CO	1,083,456	371,817	2.9x
03/1992	LEGGETT & PLATT INC	284,024	140,742	2.0x
03/1992	P H M CORP	2,699,175	506,273	5.3x
03/1992	PFIZER INC	842,498	826,162	1.0x
04/1992	MEXICO FUND INC	5,954,540	591,748	10.1x
04/1992	PEP BOYS MANNY MOE & JACK	3,084,310	1,449,766	2.1x
11/1992	OAKWOOD HOMES CORP	2,307,293	1,990,295	1.2x
11/1992	SARA LEE CORP	2,110,996	712,408	3.0x
11/1992	XTRA CORP	958,344	529,674	1.8x
11/1992	MERRILL LYNCH & CO INC	85,400	1,721,854	Does Not Exceed
12/1992	WASHINGTON MUTUAL SAVINGS BANK	1,194,913	-	No Short Interest
12/1992	AMERICAN BRANDS INC	1,486,551	1,686,140	Does Not Exceed
12/1992	HIBERNIA CORP	3,823,715	2,553,259	1.5x
12/1992	MARVEL ENTERTAINMENT GROUP INC	2,782,650	1,165,732	2.4x
12/1992	SARA LEE CORP	5,898	1,469,738	Does Not Exceed

**Convertible Arbitrage IA Business Securities Short Interest Analysis**  
**Monthly Time Period<sup>1</sup>**

<b>Month</b>	<b>Security Name</b>	<b>Total IA Business Purported Short Interest<sup>2</sup></b>	<b>Total Actual Monthly Short Interest<sup>3</sup></b>	<b>Magnitude Exceeded</b>
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1. The Monthly Time Period consists of the following months: October 1979, November 1979, every March and December from 1981-1992, and randomly selected months, other than March and December, between 1983 and 1992.

2. Total IA Business Purported Short Interest as shown on the IA Business customer ledgers.

3. Total Actual Monthly Short Interest as reported by the New York Stock Exchange Daily Stock Records, Over the Counter Exchange Daily Stock Records, American Stock Exchange Daily Stock Record, Wall Street Journal New York Exchange Bonds, Moody's Industrial Manuals and Moody's Bank and Financial Manual.